REPORT ON EXAMINATION

OF THE

AXA CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

AS OF

DECEMBER 31, 2010

Karen Weldin Stewart, CIR-ML
Commissioner

Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT ON EXAMINATION, made as of December 31, 2010 of the

AXA CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

is a true and correct copy of the document filed with this Department.

Attest By: ______________________

Date: 21 May 2012

Insurance Commissioner of the State of Delaware

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 21st day of May, 2012.

____
Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Karen Weldin Stewart, CIR-ML
Commissioner

Delaware Department of Insurance

REPORT ON EXAMINATION

OF THE

AXA CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

AS OF

DECEMBER 31, 2010

The above-captioned Report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the Company as reflected in the Report.

This Report is hereby accepted, adopted and filed as an official record of this Department.

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Dated this 21st day of May, 2012

841 Silver Lake Blvd., Dover, DE 19904-2465 • www.delawareinsurance.gov
(302) 674-7300 Dover • (302) 739-5280 fax • (302) 577-5280 Wilmington

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SALUTATION

February 6, 2012

Honorable Karen Weldin Stewart, CIR-ML
Commissioner
Delaware Department of Insurance
Rodney Building
841 Silver Lake Blvd.
Dover, Delaware19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Certificate of Authority No.11-018, dated March 7, 2011, an Association examination has been made of the affairs, financial condition and management of the

AXA CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

hereinafter referred to as "Company" incorporated under the laws of the State of Delaware. The examination was conducted at the administrative office of the Company located at 1290 Avenue of the Americas, 12th Floor, New York, New York. The statutory address of the Company is 1209 Orange Street, Wilmington, Delaware.

The report of this examination is submitted herewith.

SCOPE OF EXAMINATION

The last financial condition examination of the Company covered the period from January 1, 2005 through December 31, 2007. This examination covered the period from January 1, 2008 through December 31, 2010 and consisted of a general review of the Company's business policies and practices; management, any corporate matters incident thereto; a verification and evaluation of assets and a determination of liabilities. Transactions subsequent to the later date were reviewed to the extent deemed necessary.

This examination of the Company was conducted concurrently with the examinations of other member companies of AXA America Holdings, Inc. (a Delaware domiciled holding company), including the Company's management service provider, AXA Equitable Life Insurance Company (AXA Equitable) (New York), MONY Life Insurance Company (New York), AXA Equitable Life and Annuity Company (Colorado), U.S. Financial Life Insurance Company (Ohio), and MONY Life Insurance Company of America (Arizona). We coordinated and regularly communicated our review of Company management and operations with the New York, Colorado, Ohio, and Arizona Departments of Insurance to the fullest extent possible in order to avoid duplication of efforts and leverage relevant work completed.

The format of this report is designed to explain the procedures employed on the examination and the text will explain changes wherever made. If necessary, comments and recommendations have been made in those areas in need of correction or improvement. In such cases, these matters were thoroughly discussed with responsible personnel and/or officials during the course of the examination.

The examination followed rules established by the National Association of Insurance Commissioners (NAIC) Committee on Financial Condition Examiners Handbook as adopted by the Delaware Department of Insurance under Delaware Insurance Code Section 526, and generally accepted statutory insurance examination standards. In planning and conducting the examination, consideration was given to the concepts of materiality and risk, and examination efforts were directed accordingly.

Work papers prepared by the Company's external accounting firm, PricewaterhouseCoopers, LLC (PwC), New York, NY, in connection with its annual audit, were extensively reviewed in order to ascertain their analysis, review of controls, audit procedures, and conclusions. We relied upon and utilized PwC's work papers to the fullest extent possible. The

Company was not required to be Sarbanes Oxley (SOX) section 404 compliant. The Company's management service provider, AXA Equitable, is SOX compliant and we reviewed, relied on and leveraged work completed by the New York examination team to the fullest extent considered applicable to Company financial reporting, and relevant to its management service provider's overall control environment. Based upon the review of PwC's work papers, as well as the performance of other examination planning procedures; including, account analysis, the assessment of management and the AXA Equitable organization (as a whole), the assessment of account specific and cycle controls, and the assessment of the AXA Equitable control environment, an overall assessment was made determining compliance risk, operational risk, financial reporting risk, and risk of material misstatement. In those areas in which a high reliance was placed on controls, and where we determined a low likelihood of material misstatement, limited examination procedures were performed. In other areas, we attempted to identify examination procedures to specifically address those concerns or risks noted, based on professional judgment.

In addition to items noted in this report, the following topics were reviewed without material exception and are included in the work papers of this examination:

Corporate Records
Custodial Agreements
NAIC Ratios
Legal Actions
Employee and Agents Welfare
Regulatory Agency Correspondence
Compliance with Prior Report Recommendations - None
All Asset and Liability Items not Mentioned

The examination was conducted in accordance with the Association Plan of Examination guidelines established by the NAIC. No other states participated in this examination.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings as a result of this examination.

SUBSEQUENT EVENTS

The Company's $70 million Surplus Note was due to mature December 20, 2011. The Company amended the Surplus Note in December 2011, extending the maturity by 10 years to December 20, 2021 at a rate of 7.7% per annum. The Delaware Department of Insurance (DE DOI) has approved the execution of the agreement.

COMPANY HISTORY

The Company was originally known as MML Life Insurance Company. On January 13, 1995, the company was sold to AXA America Corporate Solutions, Inc. (the Parent Company) and effective September 11, 2000, the name of the Company was changed to its current name.

At the examination date, all outstanding shares of the Company are owned by Coliseum Reinsurance Company (formerly known as AXA Corporate Solutions Reinsurance Company) (Coliseum Re), a Delaware domestic property and casualty insurance company.

Common Capital Stock and Paid-in Surplus

The Company is authorized to issue one thousand five hundred (1,500) shares of common stock with a par value of seven thousand dollars ($7,000) per share. As of December 31, 2010, four hundred sixty seven (467) shares, representing capital totaling $3,269,000 were issued and outstanding.

Dividends

No dividends were paid by the Company during the exam period.

Surplus Notes

On December 11, 2006, the Company's Board of Directors, by written consent, approved the issuance of a $70 million Surplus Note to its parent, Coliseum Re. The Surplus Note had a maturity date of December 20, 2011 and carried an annual interest rate of 5.75%. Semi-annual interest payments were to be paid on June 20th, and December 20th in each year after the Company had obtained the approval of the Delaware Insurance Commissioner to make such payments. The Company amended the Surplus Note in December 2011, extending the maturity by 10 years to December 20, 2021 at a rate of 7.7% per annum. The Delaware Department of Insurance (DE DOI) approved the execution of the agreement. On December 1, 2008 the Company issued another $250 million Surplus Note to Coliseum Re. The Surplus Note has a maturity date of December 1, 2018 with a 6.35% annual interest rate. Semi-annual interest payments are to be paid on June 1st, and December 1st in each year after the Company has obtained the approval of the Delaware Insurance Commissioner to make such payments.

Capital Contribution

On October 30, 2009, the Company received a $165 million capital contribution from its Parent.

MANAGEMENT AND CONTROL

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company’s Certificate of Incorporation and bylaws, all corporate powers and its business, property and affairs are managed by or under the direction of the Board of Directors.

Stockholder

In accordance with Article I, Section 1 of the Company’s bylaws, the annual shareholder’s meeting shall be held each year on a date and time designated by the Board of Directors.

Board of Directors

The Board of Directors shall consist of no less than three (3) and no more than ten (10) members. Currently the Board is comprised of five (5) members. Directors are elected for one-year terms at the annual meeting of the stockholders. Individuals elected and serving on the Board of Directors at December 31, 2010 were:

Director	Principal Business Affiliation
Richard Steven Dziadzio, Chairman	Senior Executive Vice President, and CFO, AXA Equitable Life Insurance Company
Kevin Robert Byrne*	AXA Equitable Life Insurance Company
Nicholas Burritt Lane**	AXA Equitable Life Insurance Company
Patrick Gerard Healy	Chief Executive Vice President, AXA Life Europe
Stéphane Fernand Decker	GIE AXA

*Effective September 15, 2011, Mr. Byrne resigned as President and as Director of the Company
**Effective March 31, 2011, Kevin Molloy replaced Mr. Lane as Director for the Company and effective July 18, 2011, Debra Anne Udicious was added as Director for the Company.

Newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after the annual meeting of the stockholders or at any such time and place as may be fixed by written consent of all the Directors. The Company's bylaws provide that the Board of Directors, by resolution, may designate one or more committees as deemed appropriate and each committee must consist of at least two members. Until October 2008, there were an Executive Committee and an Investment Committee. Effective October 30, 2008 the Board of Directors approved the disbandment of its Executive and Investment Committees.

Audit Committee

Effective January 1, 2010, the Company’s Board of Directors established an Audit Committee. The Audit Committee shall have the powers and responsibilities as set forth in the Charter of the Audit Committee, including having the responsibility for the appointment, compensation, oversight, evaluation, termination, and replacement of the outside auditors. It shall review and discuss with management the audited financial statements to be filed with the Delaware Department of Insurance and the NAIC, and the committee shall review with the outside auditors any serious audit problems or differences encountered, management's response as well as other duties described in the charter. Members appointed and serving on the Audit Committee at December 31, 2010 were:

Kevin Robert Byrne	Chairman, President and Chief Investment Officer
Richard Steven Dziadzio	Senior Executive Vice President, and CFO, AXA Equitable Life Insurance Company
Nicholas Burritt Lane	AXA Equitable Life Insurance Company

Officers

The bylaws of the Company state that the elected officers of the corporation shall be a President, a Treasurer and a Secretary. The Board of Directors may elect other officers as it may from time to time deem appropriate. Officers elected and serving at December 31, 2010 were:

Officer	Office
Richard Steven Dziadzio	Chairman, Chief Executive Officer
Kevin Robert Byrne	President & Chief Investment Officer
Debra Anne Udicious	Senior Vice President & Chief Financial Officer
William John Casill	Senior Vice President
Keith Elliott Floman	Senior Vice President
Charles Angelo Marino	Senior Vice President & Actuary
Joshua Braverman	Senior Vice President
Rosemarie Shomstein	Senior Vice President
Paul Robert Boucher	Vice President
Jonathan Edward Gaines	Vice President & Associate General Counsel
Glen Gardner	Vice President, Investment Officer
Rosa Iturbides	Vice President
Nicholas Liolis	Vice President, Investment Officer
Ronald Richard Quist	Vice President and Assistant Treasurer
John William Sawula Jr.	Vice President and Controller
Steven Andrew Sutter	Vice President, Reinsurance Services
John Charles Taroni	Vice President and Treasurer
Zegang Zhu	Vice President & Appointed Actuary
Franco Cefalo	Assistant Vice President

Officer	Office
Kenneth Grekin	Assistant Vice President & Assistant Secretary
Louis Kyriacou	Assistant Vice President
David Spence	Assistant Vice President
Chun Sze	Assistant Vice President & Actuary
Denise Tedeschi	Assistant Vice President & Secretary
Francesca Divone	Assistant Secretary

Investment Committee

In accordance with requirements of its Derivative Use Plan (DUP), the President and Chief Investment Officer of the Company appointed members to serve on the Investment Committee, the purpose of which is to regularly review the investments, performance and effectiveness of the Company's hedge program.

Members of the Investment Committee at December 31, 2010 were:

Committee Member	Principal Business Affiliation
Kevin Robert Byrne	President and Chief Investment Officer
Nicholas Liolis	Senior Vice President, Investment Officer
Emilia Wiener	Vice President, AXA Equitable Life Insurance Company
Debra Anne Udicious	Senior Vice President & Chief Financial Officer of AXA Corporate Solutions Life Reinsurance Company
John William Sawula Jr.	Vice President & Controller of AXA Corporate Solutions Life Reinsurance Company
John Charles Taroni	Vice President and Treasurer of AXA Corporate Solutions Life Reinsurance Company
Glenn DeLorenzi	Assistant Vice President, AXA Equitable Life Insurance Company
Sarah Golub	AXA Equitable Life Insurance Company

Conflict of Interest

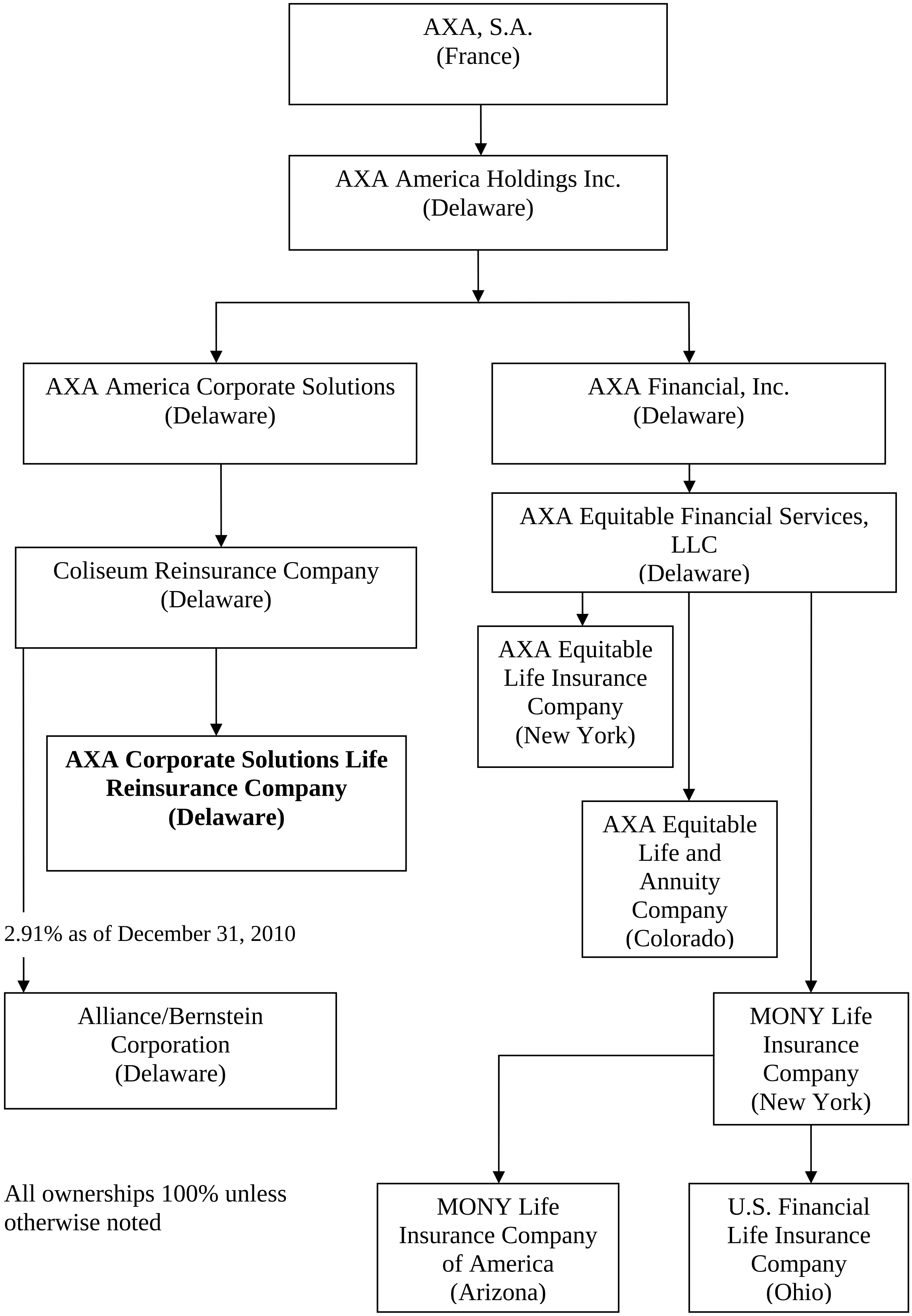
The Company has an established procedure for the disclosure to its Board of Directors of any material interest or affiliation on the part of any of its officers, directors, or responsible employees which is likely to conflict with the official duties of such person. The disclosures are made annually. Completed questionnaires filed for the period under examination were reviewed and the information contained therein disclosed no evidence of conflicting interests.

Holding Company System

The Company is a member of an Insurance Holding Company System pursuant to Title 18, Chapter 50, “Insurance Holding Company System” of the Delaware Insurance Code. The Company is a wholly owned subsidiary of Coliseum Reinsurance Company (fka AXA Corporate Solutions Reinsurance Company) (Coliseum Re), a Delaware domiciled property and casualty reinsurer, which is a wholly owned subsidiary of AXA America Corporate Solutions, Inc. and ultimately AXA America Holdings, Inc., a U.S. holding company (Delaware) of AXA, S.A. (“AXA”), the ultimate controlling entity in the Holding Company System.

AXA’s principal business is to serve as a holding company for an international group of insurance and related financial services companies. AXA is one of the largest insurance groups in the world based on revenue. AXA operates primarily in Western Europe, North America and the Asia/Pacific region and to a lesser extent, in other regions, including the Middle East, Africa and South America.

The following abbreviated organizational chart of which the Company is a part, illustrates the identities and relationships between its parent, affiliates and subsidiaries as of December 31, 2010:


AXA, S.A.
(France)
AXA America Holdings Inc.
(Delaware)
AXA America Corporate Solutions
(Delaware)
AXA Financial, Inc.
(Delaware)
AXA Equitable Financial Services, LLC
(Delaware)
Coliseum Reinsurance Company
(Delaware)
AXA Equitable Life Insurance Company
(New York)
AXA Corporate Solutions Life Reinsurance Company
(Delaware)
AXA Equitable Life and Annuity Company
(Colorado)
2.91% as of December 31, 2010
Alliance/Bernstein Corporation
(Delaware)
MONY Life Insurance Company
(New York)
All ownerships 100% unless otherwise noted
MONY Life Insurance Company of America
(Arizona)
U.S. Financial Life Insurance Company
(Ohio)

Intercompany Management and Service Agreements

The Company has entered into various agreements with members of the affiliated group in an effort to obtain efficiencies in operations and limit costs. The Company had the following intercompany agreements and arrangements in effect as of December 31, 2010:

Indemnification and Guarantee Agreement

Effective December 29, 2000, the Company and an affiliate, AXA RE (France), entered into, with the approval of the DE DOI, an indemnification and guarantee agreement, commonly called a “surplus maintenance agreement”. AXA RE is to provide additional funding support to the Company that may be needed to maintain the Company’s year-end surplus at or above Risk Based Capital “Company Action Level”. This agreement cannot be terminated without DE DOI’s approval.

On October 30, 2009, the Company received a $165 million capital contribution from its Parent.

Agreement for Services

Effective March 1, 2004, the Company entered into an Administration and Services Agreement with AXA Equitable Life Insurance Company (a New York domiciled life insurance company) (AXA Equitable), covering such costs associated with technology support, financial and actuarial services, legal and compliance services and human resources functions. Pursuant to terms of this agreement, AXA Equitable is to provide the Company with personnel, property and services necessary to perform the Company’s management, administrative and other required operational functions. The services to be provided include, but are not limited to, management, corporate finance, strategic planning, administration, office and general supplies, financial and cash management, printing, actuarial, accounting, tax, auditing, legal, human resources, corporate and financial communications, marketing, risk management, technology, data processing and corporate secretarial services. The Company pays direct or indirect expenses incurred by AXA Equitable in providing such services. A review of cost reimbursements paid by the Company was considered reasonable.

Investment Advisory Agreement

Effective February 1, 2005, the Company entered into an Investment Advisory and Management Agreement with Alliance-Bernstein, LP (the Adviser), whereby the Adviser provides non-discretionary advisory and asset management services regarding its investment portfolio. Services are paid in accordance with a fee schedule attached to the agreement and were considered reasonable.

Operational Use Plan for Derivative Transactions

Effective May 2005, the Company received approval from the Delaware and New York Departments of Insurance for the use of a Derivative Use Plan (DUP). The purpose of this DUP was to set forth the parameters within which the Chief Investment Officer may monitor and manage the various risks to which the Company may be exposed as a result of its derivative activity. To the extent that the Chief Investment Officer deems it advisable to deviate from those parameters that have not been mandated by applicable insurance law and the regulations promulgated within the DUP and as defined by the DUP, the Chief Investment Officer must obtain the approval of the Finance Committee.

Consolidated Federal Income Tax Agreement

Effective January 1, 2010, the Company was included in a consolidated federal income tax agreement with its ultimate domestic parent, AXA America Holdings, Inc. and certain other subsidiaries and affiliates. In accordance with this tax sharing agreement between AXA America Holdings, Inc. and the Company, tax expense is based on separate Company computations. Any loss not currently usable is carried forward and credited when usable by the Company on a separate basis.

Prior to the above agreement, and effective November 3, 2004, AXA America Holdings, Inc. was realigned with other U.S. affiliates as a new holding company. Subsequent to this reorganization, the Company was required to file a separate, unconsolidated return for the next five years before becoming eligible for re-consolidation with the new entity.

FIDELITY BONDS AND OTHER INSURANCE

The Company is a named insured on a fidelity bond maintained by an affiliate, AXA Financial Inc., which adequately meets the suggested minimum amount of coverage for the Company as recommended by the NAIC.

AXA Financial, Inc. also maintained General Liability, Excess Liability, Property, Workers Compensation, and Automobile insurance coverage on which the Company is also a named insured.

TERRITORY AND PLAN OF OPERATION

Territory

The Company is licensed to transact business in 45 states and the District of Columbia and is recognized as an accredited reinsurer in Maine, North Carolina, Virginia and Wyoming.

Plan of Operation

The Company has been in run-off status since December 31, 2002, ceasing all underwriting for all lines of business. All existing reinsurance treaties with open facilities were closed to additional business by December 31, 2004. The Company's operations consist primarily of asset-based reinsurance (ABR) covering variable annuity products, with select traditional risks assumed for individual, ordinary life and group long term disability. ABR products constitute approximately three-quarters of the business.

The Company also assumed life risks primarily on a direct basis, while group accident and health and special risks were obtained through brokers and intermediaries.

Management continues to focus on portfolio volatility, evaluating existing business to determine whether exposure may be reduced further through buy-out, retrocession and alternative forms of risk transfer, while continuing to expand and fine-tune in-place hedging programs to achieve the same result.

GROWTH OF THE COMPANY

The following information was obtained from the Company's filed Annual Statements and covers the period from the prior examination to December 31, 2010:

Year	Assumed Premiums and Annuity Consideration	Assumed Premiums Changes	Capital & Surplus	Assumed Premium to Surplus
2007	$ 112,967,475		$ 487,874,894	23.16%
2008	109,673,997	-2.92%	254,539,297	43.09%
2009	99,648,587	-9.14%	401,438,147	24.82%
2010	94,587,235	-5.08%	265,185,755	35.67%

Year	Aggregate Reserve for Life and A & H	Percentage of Aggregate Reserve Changes	Contract Claims for Life and A & H	Percentage of Changes for Contract Claims
2007	$ 285,445,712	13.72%	$ 30,330,127	5.22%
2008	1,217,079,684	326.38%	63,362,107	108.91%
2009	926,455,982	-23.88%	65,650,967	3.61%
2010	959,518,063	3.57%	43,840,705	-33.22%

Year	Net Admitted Assets	Liabilities	Total Investment Assets	Net Investment Income	Investment Yield Ratio
2007	$ 817,071,157	$ 329,196,263	$ 780,840,951	$ 32,341,264	4.14%
2008	1,540,933,420	1,286,394,123	1,380,110,350	33,089,001	2.40%
2009	1,433,392,625	1,031,954,479	1,340,830,291	25,681,185	1.92%
2010	1,276,457,700	1,011,271,945	1,217,461,928	22,068,317	1.81%

The following factors contributed to the Company's operations:

- The continuing decrease from 2007 to 2010 in net assumed premium is directly attributable to the Company's strategic decision to enter into run-off effective December 2002.

- Surplus has remained adequate due to the Company issuing a $70 million Surplus Note in 2006 and a $250 million Surplus Note in 2008 to its immediate parent, Coliseum Re and receiving a $165 million contribution in 2009 from Coliseum Re.

- The additional reserve requirements in 2008 were attributable to the asset based reinsurance (ABR) business assumed by the Company, where the Company reinsures guaranteed minimum death and income benefits on variable annuity contracts. For these contracts, the underlying policyholder funds are primarily invested in equity funds, which declined 35% to 40% during 2008.

- Per the Company, investment yields decreased due to increased percentage of invested assets held in cash and short term investments in 2008 and interest on the Surplus Notes decreased investment income.

- The decrease in the 2010 admitted assets was primarily attributed to cash outflows of $94.9 million related to the Company's hedging program and $18.6 million decrease in admitted deferred tax assets.

REINSURANCE

The Company is in the business of assuming reinsurance and does not write direct business.

The Company reported the following distribution of premiums in 2010:

Type of Premium	Direct	Assumed	Ceded	Net Premiums or Net Considerations
Ordinary Life	$ 0	$ 17,976,410	$10,800,593	$ 7,175,817
Individual Annuities	0	76,610,825	0	76,610,825
2010 Totals	$ 0	$ 94,587,235	$10,800,593	$ 83,786,642

Assumed

The Company's business has been in run off since 2002 and all existing reinsurance treaties with open facilities were closed to additional business by December 31, 2004.

The Company primarily assumed asset based reinsurance (ABR) in the form of individual variable annuity products with guaranteed minimum death benefits ("GMDB") and guaranteed minimum income benefits ("GMIB"), together known as GMxB products. The risks associated with these products are primarily related to the performance of the financial markets. The Company uses a dynamic hedging program utilizing exchange traded equity index futures contracts and U.S. Treasury futures contracts to mitigate certain risks associated with the GMxB policies, under a Derivatives Use Plan (DUP) that was approved by the Delaware and New York Insurance Departments in 2005. The futures contracts used in the hedging program are managed to correlate with changes in the value of underlying policy guarantees that result from equity market and interest rate movements. The Company retains risks associated with actual versus expected assumptions for mortality, persistency and utilization rates. As of December 31, 2010, the Company’s database included approximately 460,000 individual GMxB variable annuity contracts.

The Company also assumed ordinary life, group life and health, and structured settlements. As of December 31, 2010, the Company’s database included approximately 28,400 policies.

The Company’s approximately 84 active assuming reinsurance agreements range from one (1) percent to 100 percent quota share agreements and have been in effect since 1999 to 2002.

<u>Ceded</u>

Effective January 1, 2004, the Company entered into two retrocession arrangements, one with John Hancock Life Insurance Company (U.S.A.) and one with Berkshire Hathaway Life Insurance Company of Nebraska (formerly Sun Life Assurance Company), collectively “the Retrocessionaires”, whereby the Company retrocedes to each a forty-five (45) percent quota share of each risk within the treaties that comprise the ordinary life business. The Company retained a

10% share of the risk associated with individual ordinary business with certain exceptions contingent upon the retrocessionnaire's risk retention policy.

The Company does not cede any ABR individual variable annuity guarantee business.

ACCOUNTS AND RECORDS

The accounts and records reviewed included an evaluation of the Company’s operation and organization controls. The areas evaluated included computer systems, accounting systems, organization structure and the processing structure. The Company operates in a computer dominated environment. The company uses “PeopleSoft” software for the general ledger application. The Company’s Reinsurance Administration uses SICS/nt system primarily for reinsurance accounting, and in-house systems for database and in-force management. The Company’s Actuarial team uses Milliman’s MG Hedge system for valuation and support for the hedging program. All services and operational needs of the Company are provided under its management services agreement with AXA Equitable.

PwC audits the statutory financial statements of AXA Equitable, its subsidiaries and certain affiliates (including the Company) annually. PwC reviewed the internal control structure of AXA Equitable in order to establish necessary audit procedures required to express an opinion on the December 31, 2010 financial statements. No material qualifying deficiencies were found to exist in either the design or oversight of the internal control structure of AXA Equitable.

Based on the examination review of the Company’s accounts and records related to its filed Annual Statements, observations, discussions with management, and our review of financial reporting processes and controls, the accounting systems, processes, and procedures were found to conform to required insurance accounting practices.

STATUTORY DEPOSITS

The Company's state statutory deposits are comprised primarily of U.S. Treasury Notes; the following statutory deposits were on file with the following states as of December 31, 2010:

	Deposits For The Benefit of ALL Policyholders		All Other Special Deposits	
STATE	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
Arkansas	$ 125,018	$ 128,033		
Delaware	5,177,571	5,266,889		
Georgia	39,799	40,909		
Massachusetts	104,987	105,131		
New Mexico	125,018	128,033		
South Carolina	129,984	130,163		
TOTAL DEPOSITS	$ 5,702,377	$ 5,799,158	0	0

FINANCIAL STATEMENTS

The following pages contain the Company's Financial Statements for the year ending December 31, 2010, as determined by this examination, with supporting exhibits as detailed below:

Assets
Liabilities, Capital and Surplus
Statement of Income and Capital and Surplus Account
Reconciliation of Surplus since last Examination

It should be noted that the various schedules and exhibits may not add to the totals shown due to rounding. Narratives on certain individual accounts have been included in order to provide the reader with additional supporting information. Based on the results of this examination, no financial adjustments have been made.

Assets

As of December 31, 2010

	Assets	Non admitted Assets	Net Admitted Assets	Notes
Bonds	$ 999,609,331		$ 999,609,331	1
Cash, Cash Equivalents and Short-term Investments	210,271,035		210,271,035	2
Other invested assets	21,512		21,512	
Receivables for securities	60,580		60,580	
Derivative receivable	7,499,470		7,499,470	
Subtotals, cash and invested assets	$ 1,217,461,928	$ 0	$ 1,217,461,928	
Investment income due and accrued	11,653,100		11,653,100	
Uncollected premiums and agents' balances in the course of collection	11,769,059		11,769,059	
Amounts recoverable from reinsurers	3,691,501	331,405	3,360,096	
Funds held by or deposited with reinsured companies	50,621		50,621	
Other amounts receivable under reinsurance contracts	4,465		4,465	
Current federal and foreign income tax recoverable	194,441		194,441	
Net deferred tax asset	187,860,431	155,947,110	31,913,321	3
Other assets	126,688	76,019	50,669	
Interest maintenance reserve asset	862,246	862,246	0	
Totals	$ 1,433,674,480	$ 157,216,780	$ 1,276,457,700	

Liabilities, Capital and Surplus

As of December 31, 2010

		Notes
Aggregate reserve for life contracts	$ 936,991,217	4
Aggregate reserve for accident and health contracts	22,526,846	
Life (contract claims)	42,040,362	
Accident and health (contract claims)	1,800,343	
Commissions and expense allowances payable on reinsurance assumed	25,007	
General expenses due or accrued	1,425,503	
Taxes, licenses and fees due or accrued, excluding federal income taxes	396,039	
Remittances and items not allocated	3,532,162	
Asset valuation reserve	2,534,466	
Total liabilities	$ 1,011,271,945	
Common capital stock	$ 3,269,000	
Surplus notes	320,000,000	
Gross paid in and contributed surplus	497,550,087	
Additional deferred tax asset admitted	10,637,774	3
Unassigned funds (surplus)	(566,271,106)	
Surplus	$ 261,916,755	
Totals of common stock and surplus	265,185,755	
Totals of liabilities, common and preferred stock and surplus	$ 1,276,457,700	

Statement of Income / Capital and Surplus Account
As of December 31, 2010

		Notes
Premiums and annuity considerations for life and accident and health contracts	$ 83,786,642	
Net investment income	22,068,317	
Amortization of Interest Maintenance Reserve (IMR)	341,575	
Totals	$ 106,196,534	
Death benefits	10,019,566	
Annuity benefits	76,872,774	
Disability benefits and benefits under accident and health contracts	3,871,245	
Interest and adjustments on contract or deposit-type contract funds	51,041	
Increase in aggregate reserves for life and accident and health contracts	33,062,079	
Totals	$ 123,876,705	
Commissions and expense allowances on reinsurance assumed	283,726	
General insurance expenses	4,989,638	
Insurance taxes, licenses and fees, excluding federal income taxes	455,190	
Totals	$ 129,605,259	
Net gain from operations after dividends to policyholders and before federal income taxes	(23,408,725)	
Federal and foreign income taxes incurred (excluding tax on capital gains)	(540,506)	
Net gain from operations after dividends to policyholders and federal income tax and before realized capital gains or (losses)	$ (22,868,219)	
Net realized capital gains or (losses)	$ (115,056,362)	
Net income (net gain from operations after dividends to policyholders plus net realized capital gains or (losses))	$ (137,924,581)	
Capital and Surplus, December 31, 2009	$ 401,438,147	
Net income (losses)	(137,924,581)	
Change in net unrealized capital gains (losses) less capital gains tax of $0	19,763,491	
Change in net unrealized foreign exchange capital gain (loss)	-	
Change in net deferred income tax	21,620,428	
Change in non-admitted assets	(33,728,723)	
Change in asset valuation reserve	201,657	
Change in additional deferred tax asset	(6,184,664)	
Net change in capital and surplus for the year	$ (136,252,392)	
Capital and surplus, December 31, 2010	$ 265,185,755	

Reconciliation of Surplus since last Examination

	Common Capital Stock	Surplus Notes	Gross Paid-in and Contributed Surplus	Unassigned Surplus	Special Surplus Fund	Total
December 31, 2007	$ 3,269,000	$ 70,000,000	$ 332,550,087	$ 82,055,807		$ 487,874,894
Operations 2008				(506,098,487)	22,762,890	(483,335,597)
Surplus notes 2008		250,000,000				250,000,000
Operations 2009				(12,160,699)	(5,940,452)	(18,101,151)
Surplus adjustments:						
Surplus paid-in 2009			165,000,000			165,000,000
Operations 2010				(130,067,729)	(6,184,664)	(136,252,393)
December 31, 2010	$ 3,269,000	$ 320,000,000	$ 497,550,087	$ (566,271,108)	$ 10,637,774	$ 265,185,753

NOTES TO FINANCIAL STATEMENTS

Assets

Note 1 - Bonds: $999,609,331

The Company's bond holdings totaled $999.61 million and were approximately 78.3% of total admitted assets and 82.1% of the Company's total invested assets. Security composition for the year ending 2010 was comprised of the following:

U.S. Governments	$ 491.132 million
Industrial & Miscellaneous	508.477 million
	$ 999.609 million

The Company's bond holdings were made up of 99.2% Class 1 and 2 with respect to NAIC credit quality standards.

Note 2 - Cash:	$ 11,075,114
Note 2 - Short-Term Investments:	199,195,921
	$ 210,271,035

The Company's cash holdings totaled $11.1 million and were approximately 0.87% of total admitted assets and 0.91% of the Company's total invested assets. The Company's short-term holdings is comprised primarily of Class 1 money market mutual funds totaling $199.2 million and were approximately 15.6% of total admitted assets and 16.4% of the Company's total invested assets.

Note 3 - Net Deferred Tax Assets (DTA):	$ 31,913,321
Note 3 - Write-in for Special Surplus Funds - Additional admitted DTA:	$ 10,637,774

The Company qualified for and utilized provisions in SSAP No. 10R to calculate its Net Deferred Tax Assets. As provided for in SSAP No. 10R, the Company's election of these provisions increased capital in the amount of $10,637,774 and was recorded as a Special Surplus Fund in accordance with SSAP No. 10R.

Liabilities

Note 4 – Aggregate Reserves for Life Contracts:	$936,991,217
Note 4 – Aggregate Reserves for A & H Contracts:	$ 22,526,846
Note 4 – Contracts Claims for Life:	$ 42,040,362
Note 4 – Contracts Claims for A & H:	$ 1,800,343

The Delaware Insurance Department retained the services of the actuarial firm INS Consultants, Inc. for the purposes of conducting an independent review of the Company's loss and loss adjustment expense reserves as of December 31, 2010. Based on their analysis, the above reported amounts for loss and loss adjustment expense reserves were concluded to be reasonably stated. Aggregate reserves for life and accident and health (A & H) contracts and contract claims for life and A & H represent 99.2% of the Company's liabilities at year-end 2010.

SUMMARY OF RECOMMENDATIONS

No recommendations were made as a result of this examination.

CONCLUSION

The assistance and cooperation of examiners representing the states of New York, Arizona, Ohio and Colorado in this coordinated examination is acknowledged and was appreciated. In addition, the assistance and cooperation of the consulting actuarial firm, INS Consultants, Inc., the Company's outside audit firm PricewaterhouseCoopers, LLC, and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,

Thomas W. Gay, Jr.

Thomas W. Gay, CFE
Examiner-In-Charge
State of Delaware
Northeastern Zone, NAIC